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Noteholders of Pacific Gas and Electric Company*

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION,

-and-

**PACIFIC GAS AND ELECTRIC
COMPANY,**

Debtors.

Bankruptcy Case
No. 19-30088 (DM)

Chapter 11

(Lead Case)

(Jointly Administered)

**PROTECTIVE STATEMENT OF ISSUES,
DESIGNATION OF ITEMS TO BE
INCLUDED IN THE RECORD, AND
CERTIFICATION REGARDING
TRANSCRIPTS OF THE AD HOC
COMMITTEE OF SENIOR UNSECURED
NOTEHOLDERS**

☐ Affects PG&E Corporation

☐ Affects Pacific Gas and Electric Company

☒ Affects both Debtors

**All papers shall be filed in the Lead Case, No.
19-30088 (DM)*

Pursuant to Rule 8009 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Ad Hoc Committee of Senior Unsecured Noteholders of Pacific Gas and Electric Company (“AHC”) in the above-captioned chapter 11 cases of Pacific Gas and Electric Company (the “Utility”) and PG&E Corporation (“PG&E” and, together with the Utility, the “Debtors”), by its undersigned counsel, Akin Gump Strauss Hauer & Feld LLP, respectfully submits this *Protective Statement of Issues, Designation of Items To Be Included in the Record, and Certification Regarding Transcripts* with respect to its *Protective Notice of Appeal and Statement of Election by the Ad Hoc Committee of Senior Unsecured Noteholders Concerning Interlocutory Order Regarding Postpetition Interest* [D.I. 6103]. The AHC’s appeal, originally docketed in the U.S. District Court for the Northern District of California as No. 4:20-cv-01654-HSG, has been consolidated with No. 4:20-cv-01493-HSG.

ISSUE TO BE PRESENTED ON APPEAL

Whether the Bankruptcy Court erred in holding that, in a chapter 11 bankruptcy case of a solvent debtor, unsecured creditors are entitled to be paid postpetition interest on their claims at the federal judgment rate, rather than at a rate specified in their contracts.

DESIGNATION OF ITEMS TO BE INCLUDED IN THE RECORD ON APPEAL

The AHC designates the following items for inclusion in the record on appeal. Each designated item shall also include any and all exhibits and documents annexed to and referenced within such item.¹

<i>Item</i>	<i>Filing Date</i>	<i>Docket No.</i> ²
Amended Declaration of Jason P. Wells in Support of First Day Motions and Related Relief	Feb. 1, 2019	263
Schedule E/F: Creditors Who Have Unsecured Claims For Non-Individual Debtor PG&E Corporation	Mar. 14, 2019	900

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the *Debtors’ and Shareholder Proponents’ Joint Chapter 11 Plan of Reorganization Dated January 31, 2020* [D.I. 5590] (the “Plan”).

² Unless otherwise indicated, all references herein to “Docket No.” shall be to the docket maintained in the above-captioned chapter 11 cases.

Schedule E/F: Creditors Who Have Unsecured Claims For Non-Individual Debtor Pacific Gas and Electric Company	Mar. 14, 2019	906
First Amended Verified Statement of the Ad Hoc Committee of Senior Unsecured Noteholders Pursuant to Bankruptcy Rule 2019	July 18, 2019	3083
Debtors' Joint Chapter 11 Plan of Reorganization	Sept. 9, 2019	3841
Joint Motion of the Official Committee of Tort Claimants and the Ad Hoc Committee of Senior Unsecured Noteholders to Terminate the Debtors' Exclusive Periods Pursuant to Section 1121(d)(1) of the Bankruptcy Code	Sept. 19, 2019	3940
Debtors' First Amended Joint Chapter 11 Plan of Reorganization	Sept. 23, 2019	3966
Order Granting Joint Motion of the Official Committee of Tort Claimants and Ad Hoc Committee of Senior Unsecured Noteholders to Terminate the Debtors' Exclusive Periods Pursuant to Section 1121(d)(1) of the Bankruptcy Code	Oct. 9, 2019	4167
Verified Statement of Ad Hoc Committee of Holders of Trade Claims Pursuant to Bankruptcy Rule 2019	Oct. 16, 2019	4214
Joint Chapter 11 Plan of Reorganization of Official Committee of Tort Claimants and Ad Hoc Committee of Senior Unsecured Noteholders	Oct. 17, 2019	4257
Order Establishing Pre-Confirmation Briefing and Hearing Schedule for Certain Legal Issues	Oct. 31, 2019	4540
Debtors' Joint Chapter 11 Plan of Reorganization Dated November 4, 2019	Nov. 4, 2019	4563
Debtors' Brief Regarding Applicable Rate of Postpetition Interest on Allowed Unsecured Claims and Joinder of PG&E Shareholders (the " <u>Debtors' Opening Brief</u> ")	Nov. 8, 2019	4624
Consolidated Edison Development Inc.'s Reservation of Rights Regarding Postpetition Interest on Unsecured Claims	Nov. 8, 2019	4625
Consolidated Opening Brief of the Official Committee of Unsecured Creditors and Other Creditor Groups and Representatives Regarding the Appropriate Postpetition Interest Rate Payable on Unsecured Claim in a Solvent Debtor Case (the " <u>Creditor Groups' Opening Brief</u> ")	Nov. 8, 2019	4634
Joinder in Consolidated Opening Brief of the Official Committee of Unsecured Creditors and Other Creditor Groups and Representatives Regarding the Appropriate Postpetition Interest Rate Payable on Unsecured Claims in a Solvent Debtor Case	Nov. 8, 2019	4636
Reservation of Rights of the Ad Hoc Group of Subrogation Claim Holders Regarding the Appropriate Postpetition Interest Rate Payable on Unsecured Claims in a Solvent Debtor Case	Nov. 22, 2019	4840
Debtors' Brief in Opposition to Consolidated Opening Brief of Unsecured Creditors and Other Creditor Groups and Representatives Regarding the Appropriate Postpetition Interest Rate Payable on Unsecured Claims in a Solvent Debtor Case; Joinder of PG&E Shareholders (the " <u>Debtors' Responsive Brief</u> ")	Nov. 22, 2019	4849

1	and, together with the Debtors' Opening Brief, the " <u>Debtors' Briefs</u> ")		
2	Consolidated Reply Brief of the Official Committee of Unsecured Creditors and Other Creditor Groups and Representatives Regarding the Appropriate Postpetition Interest Rate Payable on Unsecured Claims in a Solvent Debtor Case (the " <u>Creditor Groups' Responsive Brief</u> " and, together with the Creditor Groups' Opening Brief, the " <u>Creditor Groups' Briefs</u> ")	Nov. 22, 2019	4855
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6	Debtors' Brief Regarding Utility Funded Debt Claims' Entitlement to Make-Whole Premiums and Joinder of PG&E Shareholders	Nov. 27, 2019	4896
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8	Consolidated Opening Brief of Certain Creditor Groups and Representatives Regarding the Entitlement of Holders of Utility Funded Debt Claims to Optional Early Redemption, Make-Whole, or Similar Amounts in a Solvent Debtor Case (the " <u>Creditor Groups' Opening Make-Whole Brief</u> ")	Nov. 27, 2019	4902
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11	Letter Dated Dec. 5, 2019 in Support of Creditor Groups' Briefs	Dec. 5, 2019	5003
12	Letter Dated Dec. 6, 2019 in Support of Debtors' Briefs	Dec. 6, 2019	5018
13	Memorandum Decision Regarding Postpetition Interest	Dec. 30, 2019	5226
14	First Amended Verified Statement of Ad Hoc Committee of Holders of Trade Claims Pursuant to Bankruptcy Rule 2019	Dec. 10, 2019	5060
15	Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization Dated December 12, 2019	Dec. 12, 2019	5101
16	Consolidated Opposition Brief of Certain Creditor Groups and Representatives Regarding the Entitlement of Holders of Utility Funded Debt Claims to Optional Early Redemption, Make-Whole, or Similar Amounts in a Solvent Debtor Case	Dec. 20, 2019	5189
17	Debtors' Opposition to the Creditor Groups' Opening Make-Whole Brief	Dec. 20, 2019	5190
18	DOCKET TEXT ORDER (no separate order issued:) For the Make-Whole Optional Redemption issue arguments on January 14, 2020, at 10:00 AM, Debtors and the joining Shareholders will have a total of one hour, including time for rebuttal, to be shared as their counsel agree. The opposing creditor groups will also have one hour, to be shared as their counsel agree. At the conclusion of the hearing the court would like counsel to be prepared to address the questions raised in the Memorandum Decision regarding Postpetition Interest (Dkt. No. 5226), namely whether orders disposing of that issue and the Make-Whole issue should be certified for direct appeal to the court of appeal, certified as final under FRCP 54(b), or both, or neither. (RE: related document(s)[4896] Support Brief/Memorandum filed by Debtor PG&E Corporation). (Montali, Dennis)	Jan. 9, 2020	N/A
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26	Trade Committee's Statement in Connection with January 29, 2020 Status Conference	Jan. 27, 2020	5517
27	Debtors' Motion Pursuant to 11 U.S.C. §§ 363(b) and 105(a) and Fed. R. Bankr. P. 6004 and 9019 for Entry of an Order (I)	Jan. 27, 2020	5519
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1	Approving and Authorizing the Debtors to Enter into		
2	Restructuring Support Agreement with Consenting Noteholders		
3	and Shareholder Proponents and (II) Granted Related Relief		
4	Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of	Jan. 31, 2020	5590
5	Reorganization Dated January 31, 2020		
6	Limited Objection of the Ad Hoc Committee of Holders of Trade	Feb. 3, 2020	5596
7	Claims to Debtors' Motion Pursuant to 11 U.S.C. §§ 363(b) and		
8	105(a) and Fed. R. Bankr. P. 6004 and 9019 for Entry of an Order		
9	(I) Approving and Authorizing the Debtors to Enter into		
10	Restructuring Support Agreement with Consenting Noteholders		
11	and Shareholder Proponents and (II) Granted Related Relief		
12	Interlocutory Order Regarding Postpetition Interest	Feb. 6, 2020	5569
13	Order Establishing Schedule for Disclosure Statement Approval	Feb. 6, 2020	5673
14	and Plan Confirmation		
15	[Proposed] Disclosure Statement for Debtors' and Shareholder	Feb. 7, 2020	5700
16	Proponents' Joint Chapter 11 Plan of Reorganization		
17	<i>Hearing Transcripts</i>	<i>Filing Date</i>	<i>Docket No.</i>
18	Transcript of Aug. 13, 2019 Hearing	Aug. 14, 2019	3540
19	Transcript of Sept. 24, 2019 Hearing	Sept. 25, 2019	4003
20	Transcript of Oct. 7, 2019 Hearing	Oct. 8, 2019	4162
21	Transcript of Oct. 23, 2019 Hearing	Oct. 24, 2019	4467
22	Transcript of Dec. 11, 2019 Hearing	Dec. 12, 2019	5085
23	Transcript of Hearing at Jan. 29, 2020 at 10:00 a.m. (PST)	Jan. 30, 2020	5562
24	Transcript of Hearing at Jan. 29, 2020 at 1:30 p.m. (PST)	Jan. 30, 2020	5563
25	Transcript of Feb. 4, 2020 Hearing	Feb. 5, 2020	5634

The AHC reserves the right to designate additional items for inclusion in the record and/or to restate issues presented on appeal.

CERTIFICATE REGARDING TRANSCRIPTS

The AHC certifies pursuant to Bankruptcy Rule 8009(b)(1) that it is not ordering any transcripts. All transcripts have been prepared, are filed on the docket, and have been designated in the record.

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2 Dated: March 19, 2020

AKIN GUMP STRAUSS HAUER & FELD LLP

3 By: /s/ Ashley Vinson Crawford
4 Ashley Vinson Crawford (SBN 257246)
5 Michael S. Stamer (*pro hac vice*)
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7 David H. Botter (*pro hac vice*)
8 Abid Qureshi (*pro hac vice*)

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